

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. V - No. 21.

Ottawa, Saturday, May 23, 1936.

Economic Index showed a gain of 6.3 per cent over the same week of 1935, but receded 1.7 per cent from the preceding week

Despite the gains in high-grade bond and common stock prices, the economic index receded from 107.4 to 105.5 in the week of May 16. The inverted index of bond yields showed an increase of $\frac{1}{2}$ per cent to a new high point for the period of observation extending over the last seventeen years. The common stock prices showed a further rally, a gain of one per cent being shown in the index. Appreciable recessions were shown in carloadings and bank clearings from the preceding week.

The economic index more than counterbalanced the gain of the preceding week, dropping to a position of 105.5. The standing in the corresponding week of last year was 99.3, resulting in a gain of 6.3 per cent during the twelve-month period. The economic index moved up sharply in the first two months of the year, but has shown a receding trend since the first of March. Four of the six major factors showed gains in the week under review over the same week of 1935. The gain in carloadings was 17.6 per cent, while wholesale prices receded 0.8 per cent. The inverted index of bond yields was nearly four per cent higher than on the same date of last year, while common stock prices were up practically 22 per cent. Bank clearings, with the usual adjustments, showed an increase of 5.2 per cent.

A decline was shown in the index of carloadings in the 19th week but the lead over the same week of 1935 was greater than in the 18th week. The railway freight movement during the first nineteen weeks of the present year showed a lead over the same period of 1935. Carloadings of 813,005 recorded a gain of 6,054 cars over the first nineteen weeks of last year. Only three of the eleven commodity groups of the official classification show declines from the same period of 1935. These included pulpwood, other forest products and miscellaneous commodities. Striking gains were shown in grain, coal and paper.

The index of wholesale prices was maintained at 71.9. The price of No. 1 Manitoba Northern wheat at 77 $\frac{5}{8}$ cents per bushel was unchanged from the week of May 9th. Recession was shown in oats, barley was maintained, while gains were recorded in flax and rye. Live stock prices receded at Toronto, the average price for bacon hogs having been \$8.10 per cwt. against \$8.40 in the preceding week. Tin and silver showed gains on the New York metal exchange, while copper, lead and zinc were unchanged. The Canadian index of non-ferrous metals rose from 68.1 to 68.2 because of strength in silver, tin and zinc.

The inverted index of bond yields was 145.8 in the week of May 16 against 145.1 on May 9. The index has shown an upward trend since the first of the year, resulting in a new high point for the post-war period. The bid quotation for the $4\frac{1}{2}$ per cent 1947-57 Dominion Government bond was 109 $\frac{1}{4}$ on May 15th. The quotation for the $4\frac{1}{2}$ per cent 1946 bond was 112 $\frac{1}{4}$, unchanged from May 9.

Each of the groups in the common stock price index recorded gains in the week of May 14, except iron and steel. The advance in the general index for 112 stocks was from 116.8 to 118.0. The index of 89 industrials advanced two points to 190. The compilation for the 19 power and traction stocks advanced from 63.9 to 64.3.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Index of Inverted Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index
May 18, 1935	63.3	72.5	140.3	89.7	96.8	205.6	99.3
May 9, 1936	79.3	71.9	145.1	101.4	116.8	196.8	107.4
May 16, 1936	74.5	71.9	145.8	94.4	118.0	149.9	105.5

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Cost of a fixed net income in perpetuity from Dominion long-term bonds derived by taking the reciprocal of the Bureau's index of bond yields. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada.

Bank Debits showed marked increases
over the first four months of 1935

Twenty-seven of the 32 clearing centres in Canada showed gains in the first four months of the present year over the corresponding period of 1935. The Dominion total for the elapsed portion of the present year was \$11,132,000,000 compared with \$9,374,000,000 in the same period of last year. The marked gain of 18.8 p.c. represents considerable betterment in the economic situation over the first four months of last year. Gains were general in the three reporting centres of the Maritime Provinces, the aggregate gain for the area having been 15.8 p.c. The gain in Montreal was outstanding, the advancement having been from \$2,510,000,000 to \$3,238,000,000, resulting in an increase of \$728,000,000 or 29 p.c. The gain in the aggregate for the province of Quebec was nearly 27 p.c. Eleven of the 13 centres of Ontario recorded gains in this comparison, the total for the first four months of the present year having been \$4,756,000,000 against \$4,457,000,000 in the same period of 1935. This represents an increase of 9 p.c. The gain in Toronto was 9.7 p.c. and Hamilton recorded an increase of 17.8 p.c. The gain in Windsor was from \$85,000,000 to \$148,000,000, representing 74 p.c.

The gain in the Prairie Provinces was more than 30 p.c., eight of the 10 centres recording increases in this comparison. The showing in Winnipeg was spectacular, cheques cashed in the first four months of this year having been \$1,444,000,000 against \$1,013,000,000 in the same period of 1935. The consequent gain was \$431,000,000 or 42.5 p.c. Marked gains were recorded in each of the three centres of British Columbia, the total for the province recording an increase of nearly 28 p.c. Debits in Vancouver at \$554,000,000 showed an increase of practically 30 p.c.

Tourists in Canada in 1935

The total expenditure in Canada of tourists from other countries in 1935 is estimated at approximately \$202,314,000 compared with \$129,974,000 in 1934, \$212,448,000 in 1932, \$279,238,000 in 1930 and \$309,379,000 in 1929, the record year.

The expenditure by tourists from overseas countries was estimated at \$10,117,000 in 1935 compared with \$9,455,000 in 1934. Expenditures by tourists from the United States by rail and steamer were \$60,391,000 as against \$34,260,000 in the previous year.

The large expenditure is believed to be by people entering Canada from the United States by automobile, the amount in 1935 being placed at \$131,806,000, compared with \$86,259,000 in 1934. In view of the importance of this traffic the United States Department of Commerce and the Dominion Bureau of Statistics have collaborated since 1928 in efforts to obtain reasonably exact figures of the expenditures involved. Questionnaires were sent out and the data taken from the returned questionnaires were compiled by these two government departments and the resulting information exchanged.

The expenditure per car of United States motorists in Canada on sixty day permits, according to the sample collected in 1935, averaged \$96 as compared with \$72 in the previous year. There was also an increase in the average length of stay. Generally higher tourist outlays however, resulted from improved economic conditions, some expansion of income and a more optimistic psychology on the part of tourists.

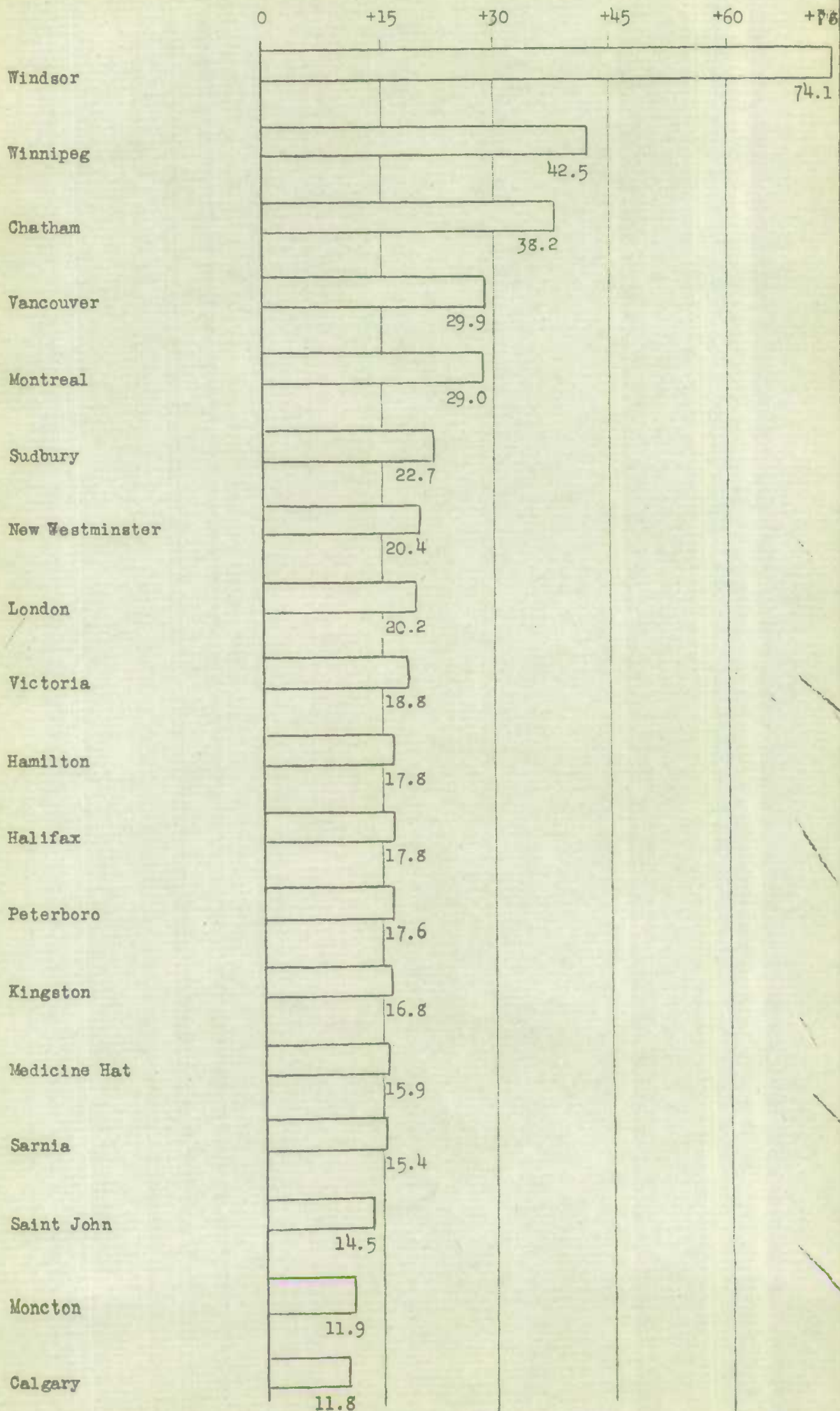
Expenditures of Canadian tourists in other countries in 1935 is estimated at \$79,399,000 as against \$53,658,000 in 1934. Expenditures by tourists to overseas countries are placed at \$16,503,000 compared with \$14,272,000 and by tourists to United States via rail and steamer \$22,930,000 compared with \$13,988,000. Automobile tourists to the United States are believed to have spent \$39,966,000 in 1935 as against \$25,398,000 in 1934.

The favorable balance accruing to Canada on tourist trade account in 1935 is estimated at \$122,915,000, an increase over the previous year of around \$40,000,000, but a decline of approximately 65 millions from the peak year 1929.

Export of Coarse Grains in April

The export of oats in April was 194,334 bushels at \$70,002 compared with 347,998 bushels at \$141,332 a year ago. The bulk of the export went to the United Kingdom. The barley export was 20,468 bushels at \$10,133 compared with 311,631 bushels at \$234,094. The amount to the United States was 11,928 bushels and to the United Kingdom 8,327. There was no export of rye.

Percentage Change in Bank Debits to Individual Accounts at 18 Clearing House Centres of Canada during the first four months of 1936 compared with the same period of 1935



Canadian Export Trade in April
Advanced over Twenty-one per cent

Domestic exports in April totalled in value \$57,423,830 compared with \$47,313,862 in April, 1935, an advance of \$10,109,970 or over 21 per cent. Exports to foreign countries were \$37,405,660 compared with \$30,294,677, an increase of \$7,110,983 or 23 per cent, while the exports to British Empire countries were \$20,018,170 compared with \$17,019,185, an increase of \$1,998,985 or over 11 per cent.

The outstanding features were sharp increases in exports to the United States, United Kingdom, Australia, Japan, France, Belgium, Palestine, Germany, Italy, and the Irish Free State. There was a sharp decline in exports to New Zealand. Exports to the United Kingdom amounted to \$15,306,000 compared with \$12,412,910, an increase of \$2,893,090 or 20 per cent. Exports to the United States amounted to \$31,553,985 compared with \$25,455,395, an increase of \$6,098,590 or almost 24 per cent.

The following were the exports to other leading Empire countries, with the 1935 figures in brackets: Australia \$1,623,611 (\$777,139); British South Africa \$957,531 (\$1,011,571); British West Indies \$426,186 (\$395,150); Newfoundland \$425,513 (\$255,063); New Zealand \$286,613 (\$946,952); Irish Free State \$163,662 (\$73,067); British India \$159,007 (\$392,005); Palestine \$146,616 (\$34,638); Straits Settlements \$140,914 (\$188,341).

The following were the exports to other leading foreign countries: Japan \$1,171,626 (\$809,962); Belgium \$940,048 (\$381,163); France \$554,871 (\$297,393); Netherlands \$416,099 (\$804,785); Germany \$366,182 (\$29,214); China \$344,309 (\$356,795); Brazil \$215,372 (\$203,246); Italy \$167,918 (\$26,107); Mexico \$165,936 (\$110,842); Sweden \$150,416 (\$128,251); Hawaii \$111,324 (\$84,174); Philippines \$104,926 (\$87,633); Norway \$107,358 (\$254,027); Denmark \$101,308 (\$16,205).

Canada's Leading Markets in April

Canada's twelve leading markets in April were as follows: United States \$31,554,000, United Kingdom \$15,206,000, Australia \$1,624,000, Japan \$1,172,000, British South Africa \$958,000, Belgium \$940,000, France \$555,000, British West Indies \$426,000, Newfoundland \$425,000, Netherlands \$416,000, Germany \$366,000, China \$344,000.

Character of the April Exports

Exports to the United States in April were of the value of \$31,554,000 compared with \$25,455,000 a year ago and to the United Kingdom \$15,306,000 compared with \$12,413,000. These large increases were the result of a very general advance in the requirements of these two countries, although certain commodities stood out noticeably.

Products of the forest and non-ferrous metals stood out very prominently in last month's export trade. Newsprint paper at \$7,158,000 made a gain of \$1,450,000. The bulk of this export goes to the United States, although many countries get smaller amounts. The amount to the United Kingdom dropped from \$436,000 to \$240,000. Wood pulp at \$1,959,000 rose \$260,000.

Similarly large gains were made in the metals. Copper at \$2,569,000 was an increase of \$1,503,000. More than half of it went to the United Kingdom and that supply was almost treble that of a year ago. Gold bullion at \$11,624,000 was a gain of \$1,885,000. For some time past gold bullion has been going mainly to United States and last month all of it went to that country, with the exception of \$835,000 to the United Kingdom.

The export of nickel also advanced to \$3,001,000, a gain of \$277,000. The amount to United States was \$1,878,000 and to the United Kingdom \$950,000. On the other hand the export of silver made a sharp reduction from \$424,000 to \$300,000, most of it going to United States. There was none to Great Britain.

The export of animals and animal products showed some very notable increases. Cattle at \$1,949,000 gained \$82,000. The value to the United States was \$1,725,000, an increase of \$661,000. Shipments amounting to \$210,000 went to the United Kingdom whereas there was none a year ago. In April, 1935, horses exported to the United States numbered 778 at \$95,481 but last month the number was 2,634 of the value of \$335,561.

Meat is a large item in our export trade and the bulk of it goes to the United Kingdom. The total of \$1,843,000 last month was a gain of \$282,000. Great Britain took meats to the value of \$1,583,000 and it was this market that was responsible for the large increase.

The export of fish, however, declined from \$1,010,000 to \$903,000, brought about by smaller purchases in the United Kingdom.

Wheat shipments at \$5,089,000 increased by \$801,000 although there was more restricted buying by both the United Kingdom and United States.

Rubber at \$1,048,000 was an increase of \$86,000, this being accounted for by higher marketings in the United Kingdom. Wheatflour also increased \$86,000 to \$1,137,000. There were higher purchases in the United Kingdom but less in United States. Alcoholic beverages at \$1,525,000 showed an increase of \$402,000.

There was a substantial advance in the export of fertilizers at \$549,000, a gain of \$241,000. Asbestos rose by \$139,000 to \$445,000 and Canadian petroleum from \$11,000 to \$153,000.

In contrast with the gains made by most commodity exports, the sales of some iron products registered sharp declines. Automobiles declined to \$1,253,000, the drop being \$1,521,000. Farm implements declined by \$18,000 to \$519,000 and machinery by \$27,000 to \$299,000.

Copper Export in April

The export of copper in April was valued at \$2,569,000 compared with \$1,066,000 a year ago. The largest supply went to the United Kingdom at \$1,766,000, which was nearly three times that of last year, the amount to France was \$285,000, Germany \$156,000, United States \$68,000, British India \$87,000.

Aluminium Exports

The export of aluminium in April at \$151,000 was a decrease of \$23,000 from a year ago. More than half of it went to the United Kingdom.

April Export of Gold

The April export of gold bullion, other than monetary, amounted to \$11,624,000 compared with \$9,738,000 in April 1935. The amount to the United States was \$10,789,000 and to the United Kingdom \$835,000. The raw gold export was valued at \$260,711 as against \$124,959 last year, all of it, with the exception of \$3,850 to Belgium, went to the United States.

Export of Nickel in April

The export of nickel in April was of the value of \$3,001,000 compared with \$2,724,000 last year. More than half of it, or \$1,878,000, went to the United States. The following were the amounts by countries: Nickel in matte or speiss, United Kingdom \$139,000, United States \$98,000, Norway \$81,000; Fine nickel, United States \$1,748,000, United Kingdom \$808,000, France \$37,000, Japan \$35,000, Brazil \$20,000; Nickel oxide, United States \$31,000, United Kingdom \$3,000.

Platinum

There was a sharp increase in the export of platinum in April, which rose from \$61,000 a year ago to \$619,000. The amount to the United Kingdom was \$614,000 and the balance went to Norway.

Farm Implements and Machinery

The export of farm implements and machinery in March was valued at \$586,380 as against \$412,199 a year ago. The amount to the United States was \$248,665 and to the United Kingdom \$149,192. Other large purchasers were France, Belgium, British South Africa, New Zealand, Norway, Netherlands, Japan and Argentina.

Imports of farm implements aggregated \$1,162,519 compared with \$698,034, of which \$1,104,581 came from the United States and \$27,557 from the United Kingdom. Cream separators to the value of \$23,318 came from Sweden.

Quinquennial Census of Agriculture in Prairie Provinces

The Census of Agriculture, which is to be taken on the first day of June, is primarily for the benefit of the farming industry and if taken accurately will be of great value in the study of agricultural conditions. It is extremely important, therefore, says the Dominion Bureau of Statistics, that a complete and accurate record of agricultural operations be taken.

The report when published will be a mine of information for all those interested in the problems of the farmers of the Prairie Provinces. It is of the utmost importance that the figures contributed by each farmer shall be complete and accurate so that the best possible inventory of the leading industry will be effected.

The Census of Agriculture aims at securing accurate statistics relative to farm lands, buildings, live stock, mortgaged debt, etc. as at June 1; statistics for 1935 concerning crops, live stock products, farm expenses and products sold; statistics of incidental agricultural production, live stock, animal products, etc. on plots of less than one acre, and statistics of vacant and abandoned farms.

There is an absolute guarantee that no information given will be used otherwise than in preparing the Census figures. The individual answering the questions is completely protected. All officials connected with the Census are bound by an oath of secrecy and there is therefore no reason whatever why every farmer should not cooperate by supplying the Census enumerators with complete and accurate information. Thoroughly effective remedial policies can only be created when facts are made available.

A farm, for Census purposes, is all the land farmed by one person with or without help. It must be of one acre or more and must have produced agricultural products to the value of \$50 in 1935. A man who owns a certain amount of land might rent part of it. This will be entered on the Census records as two farms, the land farmed by each man considered as a unit. On the other hand, a man renting various tracts of land from different owners will be regarded as operating one farm only, the various pieces of land constituting one unit. If, however, the tracts are in different enumeration areas or if a manager is hired to supervise a certain portion of the land, that portion will go down as a separate farm.

The farm population on June 1 will be ascertained together with the number of persons who have permanently left the farm as well as those who have come to live permanently on farms.

The information requested on the general farm schedule covers the operator, population of the farm on June 1, persons employed to do the farm work in 1935, condition of farms, the value of the farm and equipment and the amounts of mortgaged debt and liens, with the rate of interest paid, farm expenses in 1935, farm facilities in 1936, forest products produced in 1935, co-operative marketing, crop acreages in 1936, acreages and production in 1935, with information relating to crop failure, live stock on June 1, animal products raised in 1935 and whether they were consumed on the farm or sold, pure bred animals on farms, and the value of products sold off the farms in 1935.

Imports of Vehicles of Iron

Imports of vehicles of iron in March were valued at \$3,358,962 compared with \$4,170,666 last year. Parts for automobiles amounted to a value of \$2,417,000, of which \$2,407,000 came from the United States. There were 804 automobiles valued at \$649,412, of which 745 came from the United States.

The import of bicycles increased to 1,129 of the value of \$14,275 from 991 at \$12,091. The United Kingdom supplied 1,023 of these bicycles and the United States 106. There were 142 motorcycles valued at \$37,539, of which 93 came from the United States and 49 from United Kingdom.

Butter and Cheese

The export of butter in April amounted to 297 cwt. valued at \$7,769 as against 578 at \$13,974 a year ago. The largest purchaser was Newfoundland. The export of cheese was 5,057 cwt. at \$71,258 compared with 2,485 at \$39,696 last year. The largest amount, 3,826 cwt. at \$52,900, went to the United States, followed by 300 at \$3,954 to Newfoundland and 221 cwt. at \$2,680 to Belgium.

World Wheat Situation

The world demand for wheat has continued at disappointingly low levels during the past month but the high proportion of the total demand being diverted to Canadian wheat introduces an element of optimism. Up to the middle of May, shipments of wheat and wheat flour from Canada amounted to approximately 176 million bushels or 10 million bushels in excess of the export movement in the entire crop year 1934-35. It is commonly and confidently expected that world demand will be concentrated on Canadian wheat during the remaining eleven weeks of the 1935-36 season. The outward movement in May and June will probably be the heaviest since 1929. Shipments may decline in July as new crop supplies in Europe are being used or anticipated at that time. During the first 5 or 6 months of the new crop year, 1936-37, the volume of Canadian exports should be greater than usual because of the limited Southern Hemisphere residuals. The export situation will remain obscure, however, until the 1936 crops in the import areas and in the United States, Russia and the Balkans are more definitely known. Making possible exceptions for Russia and Hungary, present indications are that competition from Northern Hemisphere export areas will not be severe in the August-December period of 1936. On the contrary, it is apparent that the dominant position that Canadian wheat is now holding in world markets cannot be relied upon to continue after the 1936 crops are threshed.

In considering new crop prospects in the Southern Hemisphere where seeding is well under way, contrasting conditions are evident in Argentina and Australia. In Argentina, the sowing of fall wheat is proceeding rapidly under favourable weather conditions and with the probability of an increased acreage due to the relatively high fixed price of wheat. The Canadian Trade Commissioner in Melbourne reported by cable on May 15 that rain is urgently needed in Western Australia, South Australia and some parts of Victoria. Growers are described as anxious regarding prospects for the new season. A small increase in acreage has been commonly anticipated.

Wheat Stocks and Movement

Wheat marketings in the Prairie Provinces for the week ending May 8 amounted to 1,040,371 bushels, compared with 1,063,622 in the previous week and 686,253 in the same week last year. Total marketings in the three provinces from August 1 to May 8 amounted to 199,232,645 bushels as compared with 202,709,262 in the same period of last year.

Canadian wheat in store on May 15 amounted to 175,796,165 bushels as compared with 177,351,406 a week ago and 207,268,918 on May 17, 1935. Stocks of Canadian wheat in the United States were 11,790,898 bushels as compared with 10,762,421 a week earlier and 10,468,249 a year ago. Wheat in transit on the Lakes amounted to 7,966,413 bushels compared with 4,911,560 and 1,002,702 in the same comparison. There is no United States wheat in store in Canada.

Overseas export clearances of Canadian wheat during the week ending May 15 amounted to 4,455,105 bushels and imports into the United States for consumption and milling in bond were 347,000 bushels. This compares with an overseas export clearance of 2,941,258 bushels and United States imports of 355,000 in the same week last year. Total overseas export clearances from August 1 to May 15 were 120,865,125 bushels and United States imports of Canadian wheat 38,611,709 bushels, as compared with overseas clearances of 97,773,087 and United States imports of 21,903,668 in the same period of 1934-35.

Concentrated Milk in April

Concentrated milk production in April totalled 8,877,000 pounds, an increase over the preceding month of 2,041,000 pounds, or 30 per cent, but a decrease from April, 1935, of 1,766,000 pounds, or 17 per cent. Production of all items during the first four months of 1936 amounted to 25,756,000 pounds compared with 27,798,000 in the corresponding period of 1935.

With lower production the export trade was also less than a year ago, although there was an increase in one item, milk powder, and an export of 4,000 pounds of casein as against none in April last year. The export of condensed milk declined from 148,500 pounds to 61,100, evaporated milk from 1,041,800 pounds to 458,200, but milk powder rose from 280,000 to 335,900. Import figures are not yet available.

Export of Living Animals in April

The export of living animals in April was valued at \$2,443,839 compared with \$1,729,146 in March and \$1,178,387 in April, 1935. There were 620 purebred cattle sent to United States for the improvement of stock, 6 to China and 2 to Guatemala and Newfoundland; poultry for the improvement of stock was sent to the United States, Hawaii, United Kingdom and Newfoundland, while 284 cattle for dairy purposes went to United States. There were in all 38,991 cattle sent abroad for food purposes at a value of \$1,873,194. Most of this export went to United States, although the amount to the United Kingdom was of the value of \$270,909. Horses sent to United States were valued at \$335,561 and to Newfoundland \$2,160. The value of poultry to United States was \$121, sheep \$11,943, and swine \$133,390.

Fertilizers in March

Imports of fertilizers in March were valued at \$88,857 compared with \$60,984 a year ago. The amount from the United States was \$72,665. Smaller quantities were received from United Kingdom, Belgium, Australia, Germany, France and Chilo. Fertilizer from Australia was bone dust. Imports of articles which enter into the cost of the manufacture of fertilizer were valued at \$180,565 as against \$80,095. The amount from the United States was \$104,761, Switzerland \$39,990, British India \$25,298 and United Kingdom \$10,535. Domestic exports of fertilizers included ammonium sulphate at \$143,642, more than half of which went to China; cyanamid at \$589,180, of which \$582,557 went to the United States and fish offal at \$3,565.

Building Permits in April

Building permits in 58 cities in April were valued at \$3,183,336 compared with \$2,361,771 in March and \$6,300,046 in April, 1935. There was an increase of 34 per cent over March and a decrease of 49 per cent from last year.

Reports Issued Today

1. Building Permits in April.
2. Prices and Price Indexes in April.
3. Monthly Traffic Report of Railways of Canada, Feb.
4. Index Numbers of Security Prices.
5. Imports of Stoves, Sheet Metal Products, Refrigerators, March.
6. Imports and Exports of Toilet Preparations, March.
7. Imports of Vehicles of Iron, March.
8. Exports of Canadian Living Animals, April.
9. Exports of Canadian Petroleum and Its Products, April.
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25. Exports of Rubber and Insulated Wire and Cable, March.
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31. Weekly Earnings of Employees in Merchandising and Service Establishments, 1935.
32. Rigid Insulating Board Industry, April.



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